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Broadcasting Feb 13

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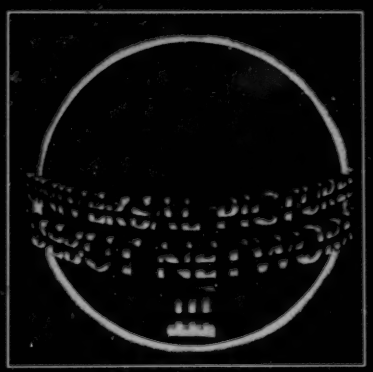

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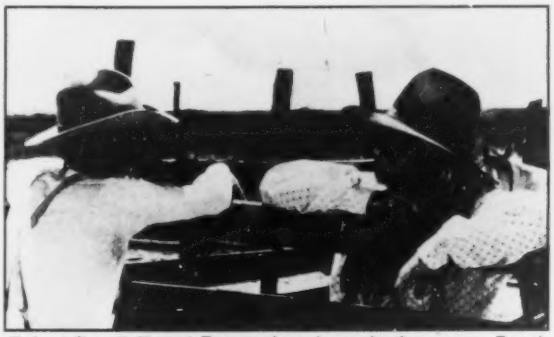
58th Year 1989
Annual Report on Station/Cable Trading
A winning week for networks

Vol. 116 No. 7

Broadcasting Feb 13



Robert Duvall (l) and Tommy Lee Jones in 'Lonesome Dove'

On the wings of 'Dove'...

CBS's acclaimed four-part mini-series *Lonesome Dove* helps boost broadcast networks to highest prime time audience levels in year and half. **PAGE 27.**

Reading tea leaves...

Lawmakers are hot over radio's call to listeners to protest Capitol Hill's proposed 51% pay hike by sending, among other things, tea bags to Congress. At right, National Taxpayers Union's Peter Sepp tallies teabags and mail. **PAGE 29.**

The art of the deal...

Agreements involving cable TV systems surpass $10 billion mark for first time, while total dollar value for all broadcast stations sold in 1988 drops from 1987 figures, according to BROADCASTING's special report on 1988 station transactions, outlook for future and latest buying and selling strategies. **PAGE 41.**

31/LIMITED DISHES

Rupert Murdoch launches four channels of satellite TV despite dearth of dishes.

32/TAKING STOCK

Network programing chiefs characterize best and worst of their respective seasons, as they also assess current state of broadcast standards and possibility of production moving from Hollywood to East Coast.

70/NEW GIANT

Warner Bros.' acquisition of Lorimar Telepictures produces new giant in terms of volume of product, but also in variety of programing available.

75/FOND FAREWELL

Outgoing Radio Advertising Bureau President and CEO Bill Stakelin says goodbye during association's nuts-and-bolts Managing Sales Conference in Dallas.

80/EUROPEAN UNIFORMITY

Europeans work on common media laws that will permit transborder satellite TV broadcasting.

82/SMPTE ON HDTV

High-definition television commands most attention at Society of Motion Picture and Television Engineers TV conference.

86/NEWCOMERS

BROADCASTING talks to new members of House and Senate communications and copyright subcommittees about their ambitions for subcommittees and what they see for 101st Congress.

93/'88 SALES

Broadcast TV ad sales are flat or down for most of station groups and networks that have so far reported their fourth-quarter results for 1988.

95/THREE-PART HARMONY

Chief executive officers—Bob Wright (l) of NBC, Laurence Tisch (center) of CBS and Thomas Murphy of Capital Cities/ABC —find common ground during discussions of virtues of network advertising and injustice of current financial interest and syndication rules during Association of National Advertisers Television Advertising Workshop.

119/TEAMWORK

Aaron Fleischman and Chuck Walsh have built successful law firm over past 13 years representing various cable interests and broadcasting and cellular radio companies. It is practice, they say, that is "never boring."

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ownership include not only FCC regulations and 1984 Cable Act but also modified final judgment issued by U.S. Judge Harold Greene in his supervision of breakup of AT&T. NTIA has petitioned FCC to preempt Greene's regulation of BOC's arguing that judge is hampering their entry into information services, including cable.

Duopoly, one-to-a-market—FCC voted Oct. 27, 1988, to relax duopoly rules to allow closer spacing of commonly owned AM and FM stations, arguing that impact on diversity would be negligible and that it would allow some broadcasters to reap certain economies of scale.

Using same justification, FCC relaxed policy for waivers to one-to-market rules Dec. 12, 1988, saying it would look favorably on waiver requests involving top 25 markets with at least 30 broadcast "voices."

Broadcast-newspaper—Appropriations bill (H.R. 4782), which was signed into law, includes provision that prevents FCC from reexamining its broadcast-newspaper crossownership rules.

Rupert Murdoch won victory in U.S. Court of Appeals in Washington March 29, 1988, when court ruled that statute passed by Congress in session's final hours violated First and Fifth Amendments by prohibiting FCC from extending current waivers of rule banning newspaper-television station crossownership. Court did not rule on constitutionality of substance of provision that bars commission from repealing or modifying television-newspaper crossownership ban.

Direct Broadcast Satellites

HBO parent company, Time Inc., decided in last quarter of 1988 to 'write down' value of HBO-GE Americom cable-DBS co-venture, Crimson Satellite Associates, by $35 million—investment reportedly valued by Time at about $100 million when venture began three years ago. Crimson has proposed to operate 60 watt Ku-band Satcom K-3 in established fixed-satellite service orbital arc, rather than in new DBS arc. K-3, and eventually K-4, would serve both cable and direct-to-home markets.

But FCC in November 1988 denied Crimson request to increase K-3 power from 45 watts to 60 watts—considered minimum power necessary to reach mass-marketable four-foot receiving dishes. Americom and HBO filed petitions in January asking FCC to reconsider that decision. Denial could be death blow to Crimson plans to start first Ku-band DBS service in U.S., and/or to bring cable programers to Ku-band delivery via already built K-3 (scheduled for launch in January 1990).

DBS orbital arc assignment questions remain at FCC. Hughes Communications, authorized to launch two 16-channel DBS birds, each to serve entire nation from one orbital position, Dominion Satellite and Continental Satellite have filed comments opposing FCC proposal to assign pairs of DBS slots—one east, one west, each serving only half of U.S.—to create most efficient use of spectrum. Multiple applicants have requested one of four eastern slots only (from which whole nation can be served), leaving four western slots (reaching only western half of nation) underused. Replies to comments are due Jan. 31.

Number of applications to operate high-power Ku-band direct-to-home television service satellites has now outstripped available orbital assignments in new, separate DBS orbital arc, said FCC, which could assign positions early this year.

"True" high-power Ku-band DBS delivery of TV programing directly to homes will become reality in U.S. in "1992 time frame," says Hughes, whose proposed 200 watt birds—10 times higher than current fixed satellite service birds—will enable reception of video programing by affordable one-foot downlinks, says Hughes, thereby expanding consumer home satellite market well beyond current two million.

Hughes and GE agree on need to bring together "business system," including programers and cable operators, latter as likely retailers to home market.

FCC extension granted late last year gave Dominion Video Satellite and Hubbard Broadcasting's United States Satellite Broadcasting—among those granted permits with six-year expirations in December 1982—four more years—until Dec. 4, 1992.

Home Satellite

Giving shot in arm to struggling home satellite industry, 100th Congress passed copyright legislation authorizing transmission of broadcast television signals via satellite to backyard dish owners. (President Reagan signed bill on Nov. 16, 1988.) Under its terms, independent television signals can be beamed to any of more than two million dish owners, but network affiliate signals can only be delivered to those in "white areas"—those not able to receive network programing off air and not choosing to receive it via cable.

Other legislation designed to help home satellite industry did not fare as well. S.889 died in Senate after lawmakers voted 43 to 36 to table measure, but bill's author, Senator Al Gore (D-Tenn.), has vowed to revive measure in 101st Congress.

Indecency

Implementing stringent indecency law signed by President Reagan last fall (BROADCASTING, Oct. 3, 1988), FCC unanimously adopted new policy that prohibits "indecent" broadcasts 24 hours per day. But policy and underlying law are being challenged in courts on First Amendment grounds by coalition of broadcasting and public-interest groups, including such diverse groups as National Association of Broadcasters and Action for Children's Television. On Jan. 23, three-judge panel of U.S. Court of Appeals in Washington granted request by coalition for stay of Jan. 27 effec-

BY THE NUMBERS

Summary of broadcasting and cable

BROADCASTING

SERVICE	ON AIR	CP's [1]	TOTAL *
Commercial AM	4,929	288	5,197
Commercial FM	4,141	639	4,780
Educational FM	1,369	260	1,629
■ Total Radio	10,439	1,187	11,626
FM translators	1,650	428	2,078
Commercial VHF TV	545	21	566
Commercial UHF TV	508	228	736
Educational VHF TV	119	7	126
Educational UHF TV	216	31	247
■ Total TV	1,388	287	1,675
VHF LPTV	126	163	289
UHF LPTV	329	1,196	1,525
■ Total LPTV	455	1,359	1,814
VHF translators	2,722	102	2,829
UHF translators	2,110	356	2,456

CABLE†

Total subscribers	48,637,000
Homes passed	73,900,000
Total systems	8,000
Household penetration†	53.8%
Pay cable penetration	32%

* Includes off-air licenses. † Penetration percentages are of TV household universe of 90.4 million. [1] Construction permit.

as much, if not more, to combat illiteracy than any federal program that Congress could design. The broadcast industry employs bright, creative and innovative minds. These minds created *Sesame Street* and other programs that entertain and enlighten our children. These same minds also have the power to inform and educate our illiterate adults.

Today, an estimated 23 million Americans are illiterate. Another 35 to 40 million children reach adulthood unable to read and write.

Adult illiteracy is a national disgrace. But if broadcasters and legislators work together, adult illiteracy is a disgrace that we can overcome.—*Howard M. Metzenbaum, United States Senator (D-Ohio), Washington.*

Likes lottery

EDITOR: Here's another point of view on the Jan. 2 "Closed Circuit" column reporting that the FCC's Mass Media bureau was "cooking up ideas for streamlining procedures for awarding permits for new broadcast stations."

The present system is a shambles, and it is not working. At least not for the FCC and not for the applicants—sham or not.

It's a sham[e].

The present new station applicant selection process favors counterfeit or imitation applicants because it makes good economic sense for them. It's only a slightly unethical, not illegal, investment; besides, it's also a benevolent one that feeds the ancillary legal and engineering market that lives—and thrives—on the complex processes that applicants must participate in.

The present system favors applicants with defective characters. Character is an abstract word, having different meanings to different people. Dictionaries define it as "qualities or features, as moral nature; moral strength or weakness. The special ways in which a person feels, thinks, and acts, considered as good or bad, make up his/her character."

Under most community and social standards, the willingness to offer, and to accept, bribes is considered a character defect. One which, when it occurs in the public sector, is seldom (or never) in the "public interest," but rather in the "self-interest" of the participants.

From the present selection process, the "best" applicant to emerge is often the one with the most money "to invest," the will to bribe, and the greatest skill at coercing the other applicants.

Under the prevailing ethical norms, a rational selection process such as a lottery or a numerical tally with ranking is the only "fair" and "just" way to give all the applicants, sham or not, an even chance.

Perhaps it takes a technical type to think this way, but the present process is a sham shame. Hooray for the FCC for realizing that it needs to be changed.—*Ronald F. Balonis, chief engineer, WILK(AM), Wilkes-Barre, Pa.*

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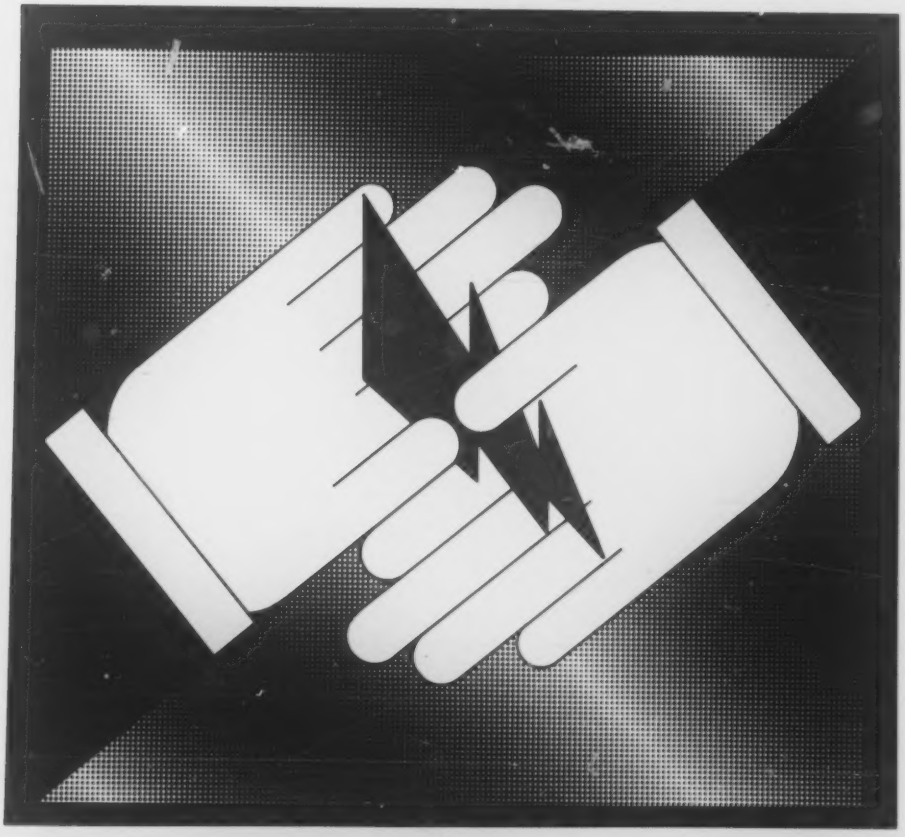
Changing Hands 1988

In 1988, deals involving cable television systems surpassed the $10 billion mark for the first time, the result, brokers say, of the strong fundamentals of the industry and the availability of capital. The total dollar value for all broadcast stations sold in 1988 was $4,947,838,198, a dramatic drop from the 1987 record of $7.5 billion (that year's total, however, was swelled by three mega-deals worth $3.64 billion).

There were three $1 billion-plus cable deals struck in 1988, but none have progressed smoothly. The sale of Storer Cable to Comcast and Tele-Communications Inc., the largest in the industry's history at $2.85 billion, was first announced late in 1987, then fell apart in early 1988 only to be resurrected with slightly different players by mid-year.

United Cable reached preliminary agreement to merge into Unit



35 years of station transactions

Dollar volume of transactions approved by FCC (Number of stations changing hands)

YEAR	RADIO ONLY	GROUPS*	TV ONLY	TOTAL
1954	$10,224,047 (187)	$26,213,323 (18)	$23,906,760 (27)	$60,344,130
1955	27,333,104 (242)	22,351,602 (11)	23,394,660 (29)	73,079,366
1956	32,563,378 (316)	65,212,055 (24)	17,830,395 (21)	115,605,828
1957	48,207,470 (357)	47,490,884 (28)	28,489,206 (38)	124,187,660
1958	49,868,123 (407)	60,872,618 (17)	16,796,285 (23)	127,537,026
1959	65,544,653 (436)	42,724,727 (15)	15,227,201 (21)	123,496,581
1960	51,763,285 (345)	24,648,400 (10)	22,930,225 (21)	99,341,910
1961	55,532,516 (282)	42,103,708 (13)	31,167,943(24)	128,804,167
1962	59,912,520 (306)	18,822,745 (8)	23,007,638 (16)	101,742,903
1963	43,457,584 (305)	25,045,726 (3)	36,799,768 (16)	105,303,078
1964	52,296,480 (430)	67,185,762 (20)	86,274,494 (36)	205,756,736
1965	55,933,300 (389)	49,756,993 (15)	29,433,473 (32)	135,123,766
1966	76,533,762 (367)	28,510,500 (11)	30,574,054 (31)	135,718,316
1967	59,670,053 (316)	32,086,297 (9)	80,316,223 (30)	172,072,573
1968	71,310,709 (316)	47,556,634 (9)	33,588,069 (20)	152,455,412
1969	108,866,538 (343)	35,037,000 (5)	87,794,032 (32)	231,697,570
1970	86,292,899 (268)	1,038,465 (3)	87,454,078 (19)	174,785,442
1971	125,501,514 (270)	750,000 (2)	267,296,410 (27)	393,547,924
1972	114,424,673 (239)	0 (0)	156,905,864 (37)	271,330,537
1973	160,933,557 (352)	2,812,444 (4)	66,635,144 (25)	230,381,145
1974	168,998,012 (369)	19,800,000 (5)	118,983,462 (24)	307,781,474
1975	131,065,860 (363)	0 (0)	128,420,101 (22)	259,485,961
1976	180,663,820 (413)	1,800,000 (3)	108,459,657 (32)	290,923,477
1977	161,236,169 (344)	0 (0)	128,635,435 (25)	289,871,604
1978	331,557,239 (586)	30,450,000 (5)	289,721,159 (51)	651,728,398
1979	335,597,000 (546)	463,500,000 (52)	317,581,000 (47)	1,116,648,000
1980	339,634,000 (424)	27,000,000 (3)	534,150,000 (35)	876,084,000
1981	447,838,06 (625)	78,400,000 (6)	227,950,000 (24)	754,188,067
1982	470,722,833 (597)	0 (0)	527,675,411 (30)	998,398,244
1983	621,077,876 (669)	332,000,000 (10)	1,902,701,830 (61)	2,854,895,356
1984	977,024,266 (782)	234,500,000 (2)	1,252,023,787 (82)	2,118,056,053
1985	1,414,816,073 (1,558)	962,450,000 (218)	3,290,995,000 (99)	5,668,261,073
1986	1,490,131,426 (959)	1,993,021,955 (192)	2,709,516,490 (128)	6,192,669,871
1987	1,236,355,748 (775)	4,610,965,000 (132)	1,661,832,724 (59)	7,509,154,473
1988	**1,841,630,156 (845)**	**1,326,250,000 (106)**	**1,779,958,042 (70)**	**4,947,838,198**
TOTAL	$11,504,618,710	$10,720,356,838	$16,144,426,020	$38,369,401,568

Note: Dollar volume figures represent total considerations reported for all transactions with exception of minority interest transfers in which control of stations did not change hands and stations sold as part of larger company transactions, such as Capcities' buy of ABC in 1985. Although all sales have been approved by FCC, they may not necessarily have reached final closing. Prior to 1978, combined AM-FM facility (replaced in 1985 by Groups, see below) was counted as one station in computing total number of stations traded. Now AM-FM combinations, as well as groups, are counted by their individual stations.

*Prior to 1971, figures represent total number of deals involving both radio and television stations. Beginning in 1971, when FCC's one-to-customer rule, prohibiting sale of co-located TV and radio stations, became effective, figures represent total of separately located TV and radio stations were sold in packages. In 1985, mergers of large groups with collateral interests could not be evaluated, since individual stations were not broken out of larger sales. Group sales are now limited to compilations of pure stations sales—those concerning only television and radio stations.

ed Artists in a deal that analysts valued at about $2 billion. That deal has encountered rough going (BROADCASTING, Feb. 6), but both sides are trying to work it out. Even the $1.265 billion purchase by Houston Industries of Rogers entailed multimillion dollar franchise settlements with local officials.

Last year, 1,021 broadcast stations changed hands: 251 AM's, 195 FM's, 231 AM-FM combination sales of 462 stations, 70 TV's and 18 group sales involving 106 stations.

The average price of a stand-alone AM rose 50% in 1988 to $894,294, but the number was inflated by two sales: KRLD(AM) Dallas for a record $50 million and WFAN(AM) New York for $23 million. Take away those two and the average price of $596,338 is virtually unchanged from 1987's $594,782.

The average price of a stand-alone FM increased by 51% from $2.7 million in 1987 to $4,147,014 in 1988. The largest stand-alone FM sale of the year was the purchase of KIQQ(FM) Los Angeles by Westwood One for $56 million, followed by the purchase of WRKS(FM) New York by Summit Communications for $50 million.

Stand-alone television station sales held steady at 1987 levels, with 70 stations changing hands for an average price of $25,796,493, up $2 million from 1987's average price of $23,406,094.

Group sales of $1.326 billion in 1988 were dwarfed by the previous year's total of $4.6 billion. The largest deal was the management-led buyout of Infinity Broadcasting for $484 million. The second largest was the $300 million Metropolitan acquisition by Sillerman.

Summaries of station, group and cable system sales of more than $1 million follow.

Groups

Price: **$484,000,000**
Properties: WKIT(AM)-WXRK(FM) New York; KROQ-FM Los Angeles; KOME(FM) San Jose, Calif.; WJJD(AM)-WJMK(FM) Chicago; WYSP(FM) Philadelphia; WBCN(FM) Boston; KVIL-AM-FM Dallas; KXYZ(AM) Houston; WBMW(FM) Washington; WQYK-AM-FM Tampa-St. Petersburg, Fla.
Seller: Infinity Broadcasting
Buyer: WCK Acquisition

Price: **$300,000,000**
Properties: WNEW-AM-FM New York; KTWV-FM Los Angeles; WWBA(FM) St. Petersburg, Fla.; WOMC(FM) Detroit; WMMR(FM) Philadelphia, and KRLD(AM) Dallas
Seller: Metropolitan Broadcasting Corp.
Buyer: Sillerman-Magee Communications Management

Price: **$95,000,000**
Properties: KHOW(AM)-KSYY(FM) Denver and KJOI(FM) Los Angeles
Seller: Legacy Broadcasting
Buyer: Command Communications

Price: **$74,100,000**
Properties: KLBK-TV Lubbock, Tex., and WTVW(TV) Evansville, Ind.
Seller: Woods Communications Group Inc.
Buyer: Broad Street Television Corp.

Price: **$65,000,000**
Properties: WTAD(AM)-WQCY-FM Quincy, WEST(AM)-WLEV(FM) Easton, WRKZ-FM Hershey, WRSC(AM) State College and WQWK-FM University Park, all Pennsylvania and, WWAZ(AM)-WWLI(FM) Providence, R.I.
Seller: Eastern Broadcasting Corp.
Buyer: TMZ Broadcasting Co.

Price: **$45,000,000**
Properties: KSNC(TV) Great Bend, KSNW(TV) Wichita and KSNG(TV) Garden City, all Kansas, and KSNK(TV) Oberlin-McCook, Neb.
Seller: The Standard Corp. & Communications
Buyer: SJL of Kansas Corp.

Price: **$45,000,000**
Properties: WIRE(AM)-WXTZ(FM) Indianapolis, Ind.; WQAL(FM) Cleveland; WEJZ(FM) Jacksonville, Fla., and KBEZ(FM) Tulsa, Okla.
Seller: WIN Communications Inc.
Buyer: M.L. Media Partners L.P.

Price: **$42,000,000**
Properties: KTRE-TV Lufkin and KLTV(TV) Tyler, Both Texas
Seller: Buford TV Inc.
Buyer: Civic Communications Corp. II

Price: **$35,000,000**
Properties: WGIV(AM) Charlotte and WPEG(FM) Concord, both North Carolina; WCZY-FM Detroit; WBMX-FM Oak Park, Ill.; KSKY(AM) Balch Springs, Tex., and WNYR(AM)-WEZO-FM Rochester, N.Y.
Seller: Dorton Broadcasting Co.
Buyer: Ardman Broadcasting

Price: **$25,000,000**
Properties: WBMD(AM) Baltimore, WQSR-FM Catonsville and WPTX(AM)-WMDM-FM Lexington Park, all Maryland
Seller: Key Broadcasting Corp.
Buyer: Sconnix Broadcasting Co.

Price: **$23,000,000**
Properties: KMID(TV) Midland, Tex., and KSPR(TV) Springfield, Mo.
Seller: Lorimar Telepictures Corp.
Buyer: Goltrin Communications Inc.

Price: **$15,000,000**
Properties: KUXL(AM) Golden Valley, Minn.; WYLO(AM) Jackson, Wis.; KCNW(AM) Fairway, Kan.; WDCT(AM) Fairfax, Va., and KTEK(AM) Alvin and KWJS(AM) Fort Worth, both Texas
Seller: Universal Broadcasting Corp.
Buyer: Dick Marsh

Price: **$13,250,000**
Properties: KNDO(TV) Yakima and KNDU(TV) Tri-Cities, both Washington
Seller: Columbia Empire Broadcasting Corp.
Buyer: Farragut Communications

Price: **$11,400,000**
Properties: WGUS(AM) Atlanta and WGUS-FM Augusta, both Georgia; WBGM-AM-FM Tallahassee, Fla.; WQHQ-FM Salisbury-Ocean City, Md., and WWQQ-FM Wilmington, N.C.
Seller: Woolfson Broadcasting Corp.
Buyer: HVS Partners Inc.

Price: **$9,500,000**
Properties: WSYB(AM)-WRUT(FM) Rutland, Vt., and WRGI-FM Naples, Fla.
Seller: All Communications of Naples Inc.
Buyer: H&D Communications L.P.

Price: **$5,400,000**
Properties: KWTR(AM)-KXBX(FM) Lakeport, KWFN(AM)-KVRE(FM) Santa Rosa and KOZT(FM) Fort Bragg, all California, and KZAM-AM-FM Eugene, Ore.
Seller: Visionary Radio Euphonics Inc.
Buyer: Keffco

Price: **$3,800,000**
Properties: WOFR(AM)-WCHO(FM) Washington Court House, Ohio and WMCB(AM)-WCBK(FM) Martinsville and WIFE(AM)-WCNB(FM) Connersville, all Indiana
Seller: Community Service Radio Inc.
Buyer: David A. Rogers

Price: **$2,300,000**
Properties: WMQC(FM) Morgantown, W. Va., and WBRJ(AM)-WEYQ(FM) Marietta, Ohio
Seller: Valley Communications Corp.
Buyer: Tschudy Communications Corp.

Congratulations . . .

The Williamson Group completed their acquisition of **WJTC-TV**, Channel 44, Pensacola, Florida/Mobile, Alabama on January 3, 1989. As brokers, H.B. La Rue, Media Brokers wishes **The Williamson Group** continued success in its acquisition program.

H. B. La Rue, Media Brokers

NEW YORK • BEVERLY HILLS • ATLANTA

TV's

Alabama

Mobile
WMPV(TV)
Seller: Rel Way Ltd.
Buyer: Rel Com Corp.
Price: **$3,000,000**

WPMI-TV
Seller: WPMI Television Co.
Buyer: Clear Channel Television Inc.
Price: **$9,000,000**

Montgomery
WSFA(TV)
Seller: Cosmos Broadcasting Corp.
Buyer: RSA Media Corp.
Price: **$70,000,000**

Arkansas

Little Rock
KJTM(TV)
Seller: TVX of Pine Bluff-Little Rock
Buyer: MMC Television Corp.
Price: **$6,000,000**

Arizona

Tucson
KDTU(TV)
Seller: Roman Catholic Church
Buyer: Clear Channel Communications Inc.
Price: **$8,500,000**

California

Los Angeles
KHJ-TV
Seller: RKO General
Buyer: The Walt Disney Co.
Price: **$324,000,000**

Sacramento
KTXL(TV)
Seller: Camellia City Telecasters Inc.
Buyer: Channel 40 Licensee Inc.
Price: **$56,000,000**

Florida

Melbourne
WMOD-TV
Seller: Press Broadcasting Co. of Florida Inc.
Buyer: Blackstar Communications Inc.
Price: **$5,000,000**

Miami
WCIX(TV)
Seller: TVX Broadcast Group
Buyer: CBS Inc.
Price: **$59,000,000**

Georgia

Columbus
WTVM(TV)
Seller: Pegasus Broadcasting of Columbus, Georgia Inc.
Buyer: WTVM Television Inc.
Price: **$45,000,000**

Illinois

Peoria
WEEK-TV
Seller: Price Communications Corp.
Buyer: Granite Broadcasting Corp.
Price: **$33,000,000**

Rockford
WTVO(TV)
Seller: Winnebago Television Corp.
Buyer: Young Broadcasting Inc.
Price: **$20,000,000**

Kansas

Topeka
KSNT(TV)
Seller: Kansas State Network Inc.
Buyer: SJL Inc.
Price: **$45,000,000**

Wichita
KWCH-TV
Seller: Beach-Schmidt Group
Buyer: Smith Broadcasting
Price: **$45,000,000**

Louisiana

Alexandria
KLAX-TV
Seller: Thomas C. McBride, Trustee
Buyer: PollackBelz Communications Co.
Price: **$1,100,000**

Baton Rouge
WAFB-TV
Seller: Guaranty Broadcasting Corp.
Buyer: WAFB Television Inc.
Price: **$60,000,000**

Maryland

Baltimore
WNUV-TV
Seller: New Vision Associates Limited Partners
Buyer: Baltco Inc.
Price: **$20,000,000**

Minnesota

Duluth
KBJR-TV
Seller: RJR Communications Inc.
Buyer: Granite Broadcasting
Price: **$12,235,000**

Missouri

Jefferson City
KRCG(TV)
Seller: Price Communications Corp.
Buyer: Mel Wheeler Inc.
Price: **$24,000,000**

Mississippi

Laurel-Hattiesburg
WDAM-TV
Seller: Beam Broadcasters Ltd.
Buyer: Heritage Broadcasting Co. of Miss.
Price: **$1,000,000**

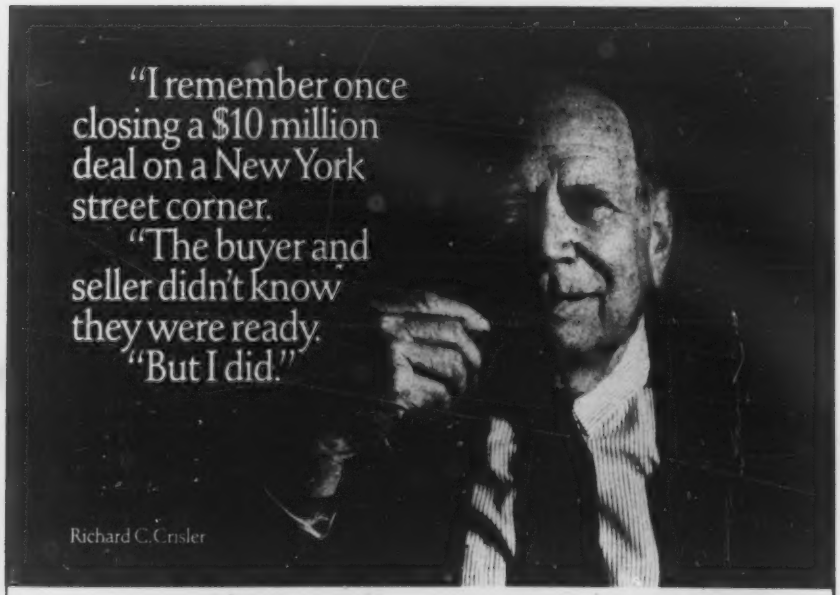
Meridian
WTOK(TV)
Seller: United Broadcasting Co.
Buyer: Benedek Broadcasting
Price: **$13,000,000**

Montana

Helena
KTVH(TV)
Seller: KTVH Inc.
Buyer: Radeck Broadcasting Inc.
Price: **$2,500,000**

North Carolina

Charlotte
WPCQ-TV
Seller: Channel 36 Partners


"I remember once closing a $10 million deal on a New York street corner.
"The buyer and seller didn't know they were ready.
"But I did."
Richard C. Crisler

36 years running a successful brokerage firm has given Dick Crisler a lot of insight into making and closing a deal. To learn more about what Dick and his dedicated associates can do for you, contact one of the following offices.

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Buyer: Providence Journal Broadcasting
Price: **$45,000,000**

Wilmington
WWAY(TV)
Seller: Price Communications Corp.
Buyer: Adams TV of Wilmington
Price: **$26,000,000**

New Hampshire

Merrimack
WGOT(TV)
Seller: Golden Triangle TV 60 Corp.
Buyer: Paugus Television Inc.
Price: **$1,350,000**

New Mexico

Santa Fe
KNMZ-TV
Seller: New Mexico Media Ltd. Holding Co.
Buyer: Coronado Communications Co.
Price: **$3,000,000**

New York

Buffalo
WGRZ(TV)
Seller: GRZ Acquisition Corp.
Buyer: TAKWGRZ Inc.
Price: **$100,000,000**

WIVB-TV
Seller: Howard Publications Inc.
Buyer: King World Productions Inc.
Price: **$76,964,992**

Rochester
WUHF-TV
Seller: Mainte TV of New York
Buyer: ACT III Broadcasting of Rochester Inc.
Price: **$12,000,000**

Ohio

Dayton
WKEF(TV)
Seller: Adams Communications Corp.
Buyer: KT Communications
Price: **$71,500,000**

Oklahoma

Oklahoma City
KAUT(TV)
Seller: Rollins Telecasting Inc.
Buyer: Oklahoma Educational TV Authority Foundation Inc.
Price: **$9,250,000**

KGMC-TV
Seller: Oklahoma City Broadcasting Co.
Buyer: Maddox Broadcasting Corp.
Price: **$2,600,000**

Oregon

Salem
KHSP-TV
Seller: Silver King Broadcasting of Oregon Inc.
Buyer: Blackstar Communications Inc.
Price: **$5,135,000**

Puerto Rico

San Juan
WKAQ-TV
Seller: Telemundo of Puerto Rico Inc.
Buyer: TPR Television Inc.
Price: **$160,000,000**

Rhode Island

Providence
WNAC-TV
Seller: Sudbrink Broadcasting
Buyer: Price Communications
Price: **$11,500,000**

Tennessee

Nashville
WCAY(TV)
Seller: TVX Broadcast Group
Buyer: SouthWest MultiMedia Corp.
Price: **$5,800,000**

WZTV(TV)
Seller: Multimedia Inc.
Buyer: Act III Broadcasting
Price: **$14,500,000**

Texas

Garland
KIAB-TV
Seller: I Am Broadcasting Television Inc.
Buyer: Univision Station Group Inc.
Price: **$5,200,000**

Washington

Spokane
KAYU-TV
Seller: KAYU-TV Partners Ltd.
Buyer: Bingham Communications Group
Price: **$7,700,000**

FM's

Alabama

Atmore
WIZD-FM
Seller: Keymarket Gulf Coast Inc.
Buyer: Wescom Group Inc.
Price: **$4,500,000**

Reform
WVRT(FM)
Seller: Salem Media of Louisiana Inc.
Buyer: Beasley Broadcasting of Louisiana Inc.
Price: **$3,400,000**

Arkansas

Little Rock
KKYK-FM
Seller: Snyder Corp.
Buyer: Shepard Communications
Price: **$6,500,000**

KSSN(FM)
Seller: KSSN Broadcasting Inc.
Buyer: Southern Skies Corp.
Price: **$10,000,000**

Osceola
KWLN(FM)
Seller: Pollack Broadcasting Co.
Buyer: WABB-FM Inc.
Price: **$5,200,000**

Arizona

Chandler
KMLE(FM)
Seller: Chandler Communications Co.
Buyer: Shamrock Broadcasting Inc.
Price: **$8,000,000**

When you have needs that are specific, specialized skills are called for. Specialization means the difference between a firm's professional focus and a sideline. Harrison, Bond & Pecaro distinguishes itself from others in the field by specializing in the valuation of media properties.

An asset appraisal, fair market valuation, or other financial consultation requires careful, professional service. It is our specialty.

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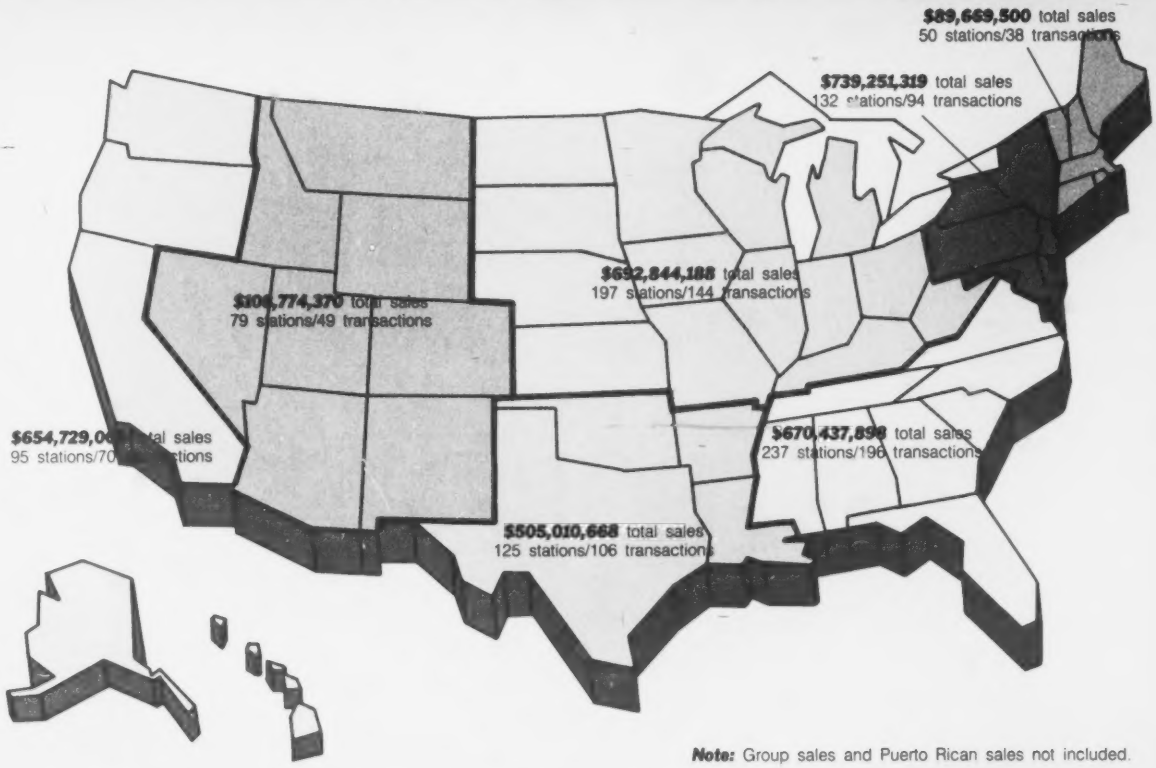
Sales and transactions by regions



Note: Group sales and Puerto Rican sales not included.

Pacific	Mountain	Southwest	Midwest		Southeast		New England
California	New Mexico	Arkansas	Indiana	Kansas	Alabama	DC	Connecticut
Oregon	Arizona	Louisiana	Kentucky	Minnesota	Florida	Delaware	Maine
Washington	Nevada	Oklahoma	Michigan	Missouri	Georgia	Maryland	Massachusetts
Alaska	Utah	Texas	Ohio	Nebraska	Mississippi	New Jersey	New Hampshire
Hawaii	Colorado		West Virginia	North Dakota	North Carolina	New York	Rhode Island
	Idaho		Illinois	South Dakota	South Carolina	Pennsylvania	Vermont
	Wyoming		Iowa	Wisconsin	Tennessee		
	Montana				Virginia		

California

Carpinteria

KGFT-FM
Seller: Edward G. Atsinger III
Buyer: Great Electric Communications Inc.
Price: **$1,450,000**

Fowler

KEZL(FM)
Seller: Bilmar Communications Inc.
Buyer: AVI Partners
Price: **$2,200,000**

Los Altos

KLZE(FM)
Seller: Mountain Communications
Buyer: San Jose Broadcasting Corp.
Price: **$5,275,000**

Los Angeles

KIQ[illegible](FM)
Seller: Outlet Broadcasting Inc.
Buyer: Westwood One Stations - Los Angeles Inc.
Price: **$56,000,000**

Sacramento

KROY(FM)
Seller: Commonwealth Broadcasting of Northern California
Buyer: Great American Television and Radio Co.
Price: **$11,725,000**

Santa Margarita

KWSP(FM)
Seller: Mid-Coast Radio Inc.
Buyer: Hance Communications Ltd.
Price: **$1,260,000**

Colorado

Widefield

KKQX(FM)
Seller: Louis Allen
Buyer: Henry Tippie Communications Inc.
Price: **$1,250,000**

Windsor

KUAD-FM
Seller: Phillip L. Brewer
Buyer: Northern Colorado Radio Inc.
Price: **$2,300,000**

District of Columbia

WKYS(FM)
Seller: NBC
Buyer: Albimar Communications
Price: **$46,750,000**

Delaware

Ocean View

WOVU(FM)
Seller: Clark Broadcasting Co.
Buyer: Q-Tone Bro[illegible]casting Corp.

Price: **$1,295,000**

Florida

Cape Coral

WRCC(FM)
Seller: TransFlorida Broadcasting Inc.
Buyer: CR Investment Partners
Price: **$5,500,000**

Fort Myers

WSOR(FM)
Seller: Riverside Baptist Church
Buyer: Daytona Group of Florida Inc.
Price: **$2,600,000**

WSOR(FM)
Seller: Daytona Group of Florida Inc.
Buyer: Beachside West Broadcasting Inc.
Price: **$4,750,000**

Jacksonville

WIVY-FM
Seller: Gilmore Broadcasting Corp.
Buyer: J.J. Taylor Companies Inc.
Price: **$8,130,000**

Key West

WIIS(FM)
Seller: GMX Inc.
Buyer: Drexel Hill Associates of Florida
Price: **$1,050,000**

Palatka

WNFK(FM)
Seller: Drubner Broadcasting
Buyer: Heritage Broadcast Group
Price: **$10,500,000**

Santa Rosa Beach

WWAV(FM)
Seller: Carter Broadcasting Inc.
Buyer: Emerald Coast Communications Inc.
Price: **$1,650,000**

St. Petersburg

WWBA(FM)
Seller: Metropolitan Broadcasting Corp.
Buyer: Cox Enterprises Inc.
Price: **$17,100,000**

Georgia

Kingsland

WKBX(FM)
Seller: Kings Bay Area Broadcasting Co.
Buyer: WKBX Inc.
Price: **$1,000,000**

Indiana

Bloomington

WBWB(FM)
Seller: Indiana Communications Inc.
Buyer: Sarkes Tarzian Inc.
Price: **$3,500,000**

WTTS(FM)
Seller: Sarkes Tarzian Inc.
Buyer: Indiana Radio Inc.
Price: **$5,250,000**

Lafayette

WAZY(FM)
Seller: Radiovision of America
Buyer: Heritage Venture Partners II Ltd.
Price: **$3,360,000**

Kansas

Wichita

KKRD(FM)
Seller: Yellow Brick Radio Corp.
Buyer: KKRD Inc.
Price: **$4,000,000**

Louisiana

Benton

KDKS-FM
Seller: Benton Broadcasting Corporation
Buyer: The Dowe Co.
Price: **$2,000,000**

Hammond

WKJN(FM)
Seller: Sterling Communications Corp.
Buyer: Southern Communications Corp.
Price: **$6,000,000**

Massachusetts

Brookline

WBOS(FM)
Seller: Channel Broadcasting Inc.
Buyer: Ackerley Communications of Massachusetts Inc.
Price: **$19,300,000**

Gloucester

WVCA(FM)
Seller: Simon Geller
Buyer: Douglas H. Tanger
Price: **$1,000,000**

Nantucket

WXJY(FM)
Seller: C.C.N.B. Corp.
Buyer: Quality Broadcasting Inc.
Price: **$2,800,000**

Michigan

Detroit

WDTX(FM)
Seller: Metropolis Broadcasting Inc.

WHLQ FM Canton
KEZK FM St. Louis
WHYI FM Ft. Lauderdale
WLYF FM Miami
WJVA FM South Bend
WLAK FM Chicago
KDAX FM Dallas
WYCH FM Hamilton
WEZW FM Milwaukee
WVIT TV Hartford
WTTV TV Indianapolis
WORL/WORJ Orlando
WSEE TV Erie
KDKB AM/FM Phoenix
WPHL TV Philadelphia

WISCONSIN TV NETWORK
WAOW TV Wausau
WKOW TV Madison
WXOW TV La Crosse

WHEC TV Rochester
KTNQ Los Angeles
WDCA TV Washington
KHTZ FM Los Angeles
WGBS/WLYF Miami
WSPD Toledo
WBIR AM/FM Knoxville
WVEZ FM Louisville
WMOH Hamilton
KOAX FM Dallas-Ft. Worth

WHN New York
WZZD Philadelphia
WOKF FM Clearwater
KTVN TV Reno
WLAC Nashville
WKQB FM Nashville
WQHI FM Louisville
WYFA Long Island
WYGR Grand Rapids
Sandia Cablevision
LaBelle Cablevision
KEGL FM Dallas-Ft. Worth
KHOW Denver
WTCR Ashland
WHEC FM Huntington
WBZ FM Boston
WLAK FM Chicago
WSAI AM/FM Cincinnati
Fairfield Cablevision
Circleville Cablevision
WOKV Cincinnati
WIXT TV Syracuse
WFFT TV Fort Wayne
WHTT Miami
WFYV FM Jacksonville
KIOA/KMJK Des Moines
Champaign Cablevision
C & A Cablevision
WIRK AM/FM W. Palm Beach
WGY/WGFM Schenectady
WSIX AM/FM Nashville

KFOG FM San Francisco
WLQR FM Toledo
WOWO Fort Wayne
WTPA FM Harrisburg
WJIB FM Boston
WPNT Pittsburg
WCOM FM Urbana
WMRZ Quad Cities
WTRX Flint
WATI Indianapolis
WHLO Akron
KZAZ TV Tucson
KGSW TV Albuquerque
KBCQ Roswell
Angel Cablevision
Rutland Cable Franchise
WYHY Nashville
WMYN FM Knoxville
KITN TV Minneapolis
BannerGraphic Newspaper
King Mountain Cable
WZNE FM Tampa
WKYJ Lexington
WWSG TV Philadelphia
WMOH Hamilton
WLAC AM/FM Nashville

NTV NETWORK
KHGI TV Lincoln
KSNB TV Superior
KWNB TV Hayes Center

WDHO TV Toledo
Louisville AM CP
WCSC/WXTC Charleston
WCEF FM Ripley

MID AMERICA MEDIA GROUP
WIRL/WSWT Peoria
KRVR FM Davenport
WIRE/WXTZ Indianapolis
KBEZ FM Tulsa
WKAN/WLRT Kankakee

GROUP ONE RADIO GROUP
KMEZ AM/FM Dallas
WAKR/WONE Akron
WONE/WTUE Dayton
KLZ/KAZY Denver

WROQ/WAES Charlotte
WAMS Wilmington
WBEE Chicago
WRAP Norfolk
WCHY AM/FM Savannah
WSEE TV Erie
KXXV TV Waco
WNAC TV Providence
KOMA/KRXO Oklahoma City
WRLH TV Richmond
WVRN TV Richmond
WPCQ TV Charlotte
WZFM FM Briarcliff Manor

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Sales breakdowns

Category	Number sold 1987	Number sold 1988	Average price 1987	Average price 1988	Percent change
AM	231	251	$594,782	$894,294	+50.4
FM	166	195	2,737,469	4,147,014	+51.5
AM-FM	179	231	3,700,000	3,842,030	+3.8
TV	71	70	23,406,094	25,796,493	+10.2
Groups	17	18	N/A	N/A	N/A

Buyer: Hoker Broadcasting
Price: **$12,000,000**

Mississippi

Vicksburg
WCKO-FM
Seller: Pepsi Cola Bottling Co Inc.
Buyer: Calcasieu Television and Radio Inc.
Price: **$1,100,000**

Nevada

Henderson
KLSQ(FM)
Seller: Columbia Theater Co.
Buyer: Southwest Radio Inc.
Price: **$2,750,000**

New Hampshire

Concord
WJYY(FM)
Seller: Rumford Communications Inc.
Buyer: The Sky Stations Inc.
Price: **$3,750,000**

New Jersey

Long Branch
WMJY(FM)
Seller: Mammoth Broadcasting Inc.
Buyer: K & K Broadcasting L.P.
Price: **$3,900,000**

New York

Manlius
WAQX(FM)
Seller: AGK Communications Inc.
Buyer: Atlantic Ventures of New York L.P.
Price: **$4,500,000**

New York
WRKS(FM)
Seller: S/C Communications
Buyer: Summit-New York Broadcasting Corp.
Price: **$50,000,000**

WYNY(FM)
Seller: Emmis Broadcasting Corp.
Buyer: Westwood One Inc.
Price: **$39,000,000**

Saranac Lake
WDGE(FM)
Seller: Clark Broadcasting Co.
Buyer: Q-Tone Broadcasting Corp.
Price: **$1,295,000**

North Carolina

Elizabeth City
WMYK(FM)
Seller: Love Broadcasting
Buyer: Edge Broadcasting Co.
Price: **$6,000,000**

Kannapolis
WRFX(FM)
Seller: Metroplex Communications Inc.
Buyer: Pyramid Broadcasting
Price: **$15,400,000**

Ohio

Bowling Green
WRQN(FM)
Seller: WRQN Inc.
Buyer: ABS Communications Inc.
Price: **$2,685,000**

Cincinnati
WBLZ(FM)
Seller: Panache Broadcasting L.P.
Buyer: Dalton Broadcasting
Price: **$7,800,000**

Toledo
WHME(FM)
Seller: Osborn Communications
Buyer: Noble Communications
Price: **$19,000,000**

Oklahoma

Oklahoma City
KEBC(FM)
Seller: Van Wagner Communications
Buyer: Independence Broadcasting Corp.
Price: **$3,900,000**

KMGL(FM)
Seller: Guy Gannett Publishing Co.
Buyer: Renda Broadcasting Co.
Price: **$3,050,000**

Pennsylvania

Bellwood
WALY-FM
Seller: Mid-Atlantic Radio Inc.
Buyer: S&P Broadcasting Ltd. Partnership
Price: **$1,000,000**

Harrisburg
WMSP(FM)
Seller: Market Square Presbyterian Church
Buyer: New Barnstable Corp.
Price: **$4,000,000**

Philadelphia
WFLN(FM)
Seller: Franklin Broadcasting Co.
Buyer: Marlin Ltd Broadcasting Inc.
Price: **$15,000,000**

WIOQ(FM)
Seller: Outlet Communications Inc.
Buyer: Professional Broadcasters Inc.
Price: **$19,150,000**

South Carolina

Folly Beach
WCCG-FM
Seller: Charleston County Wireless Co.
Buyer: L.M. Communications Inc.
Price: **$2,000,000**

Georgetown
WGMB(FM)
Seller: Ocean Communications Inc.
Buyer: Bresnan-Hafler Media Group
Price: **$2,500,000**

Myrtle Beach
WJYR(FM)
Seller: Myrtle Beach Broadcasting L.P.
Buyer: Hirsh Broadcasting Group L.P.
Price: **$2,200,000**

Texas

Corpus Christi
KSTE-FM
Seller: American Wireless Co.
Buyer: Thom E. Smith
Price: **$2,313,000**

Harlingen
KELT(FM)
Seller: Harbenito Radio Corp.
Buyer: Rio Grande Partners L.P.
Price: **$1,500,000**

Houston
KKHT(FM)
Seller: Malrite Communications Group
Buyer: Emmis Broadcasting
Price: **$24,000,000**

Odessa
KODM-FM
Seller: East-West Broadcasting Co.
Buyer: D&F Broadcasting Inc.
Price: **$2,550,000**

San Antonio
KSMG(FM)
Seller: American Media Inc.
Buyer: Rusk Corp.
Price: **$8,000,000**

San Marcos
KEYI-FM
Seller: Hicks Communications Partners L.P.
Buyer: Degree Communications
Price: **$15,500,000**

San Marcos
KEYI-FM
Seller: Hicks Communications Partners L.P.
Buyer: Degree Communications
Price: **$15,500,000**

Utah

Ogden

KZAN(FM)
Seller: Ben Lemond Broadcasting Co.
Buyer: Utah Broadcasting Co.
Price: **$1,825,000**

Virginia

Norfolk
WXRI(FM)

Seller: CBN Continental
Buyer: ML Media Partners L.P.
Price: **$5,000,000**

Richmond

WEZS-FM
Seller: EZ Communications Inc.
Buyer: National Radio Associates Inc.
Price: **$13,000,000**

Spotsylvania

WYND-FM
Seller: Richard J. Hayes & Associates Inc.
Buyer: Paco-Jon Broadcasting Corp.
Price: **$1,200,000**

Vermont

Vergennes

WIZN(FM)
Seller: Radio Vergennes Inc.
Buyer: Deer River Group Inc.
Price: **$2,350,000**

West Virginia

Parkersburg

WXIL(FM)
Seller: Burbach Broadcasting Group
Buyer: Silver Star Communications
Price: **$2,814,000**

AM-FM Combos

Price: **$81,000,000**
KMJQ(FM) Houston, Tex., and KMJM(FM) St. Louis, Mo.
Seller: Keymarket Communications
Buyer: Noble Communications

Price: **$23,000,000**
KSPR(TV) Springfield, Mo., and KMID(TV) Midland, Tex.
Seller: Lorimar Telepictures Corp.
Buyer: Goltrin Communications Inc.

Price: **$23,000,000**
KEST(AM) San Francisco and KMAX(FM) Arcadia, Calif.
Seller: KMAX Inc. and KEST Inc.
Buyer: Douglas Broadcasting Inc.

Price: **$20,000,000**
WFLA(AM)-WFLZ(FM) Tampa, Fla.
Seller: Sconnix Broadcasting Co.
Buyer: Jacor Communications Inc.

Price: **$15,900,000**
KIXI(AM)-KMGI(FM) Seattle, Wash.
Seller: StarGroup Communications
Buyer: Noble Broadcast Group

Price: **$15,500,000**
KEZW(AM) Aurora and KOSI(FM) Denver, both Colorado
Seller: Group W Radio Inc.
Buyer: D&D Broadcasting Inc.

Price: **$13,000,000**
WDIA(AM)-WHRK(FM) Memphis, Tenn.
Seller: Adams Radio Corp.
Buyer: Ragan Henry National Media Associates Inc.

Price: **$12,500,000**
WJLK-AM-FM Asbury Park, N.J.
Seller: Presidents Broadcasting Co.
Buyer: D & F Broadcasting Inc.

Price: **$12,008,000**
KRPM-AM-FM Seattle, Wash.
Seller: Olympic Broadcasting
Buyer: Heritage Media Corp.

Price: **$12,000,000**
WPLJ(AM)-WKRZ(FM) Wilkes-Barre, Pa.
Seller: Beatrice Broadcasting Corp.
Buyer: Keymarket of NEPA Inc.

Price: **$11,600,000**
WERE(AM)-WCNX(FM) Cleveland, Ohio
Seller: Metropolis Broadcasting
Buyer: Metroplex Communications Inc.

Price: **$11,500,000**
WAES(AM)-WROQ(FM) Charlotte, N.C.
Seller: CRB Broadcasting
Buyer: Adams Communications Corp.

Price: **$9,000,000**
WETT(AM) Ocean City, Md., and WWTR(FM) Bethany Beach, Del.
Seller: Resort Broadcasters of Maryland Inc.
Buyer: KAT Broadcasting Corp.

Price: **$8,435,000**
WSOY-AM-FM Decatur, Ill.
Seller: Trumper Communications of Illinois L.P.
Buyer: WSOY Decatur Inc.

Price: **$8,100,000**
KRZY(AM)-KRST(FM) Albuquerque, N.M.
Seller: Wagontrain Broadcasting Corp.
Buyer: Commonwealth Broadcasting of Northern California

Price: **$7,750,000**
WRSC(AM)-WQWK(FM) State College, Pa.
Seller: Eastern Broadcasting Corp.
Buyer: Metro-Management Inc.

Price: **$7,315,000**
WNYR(AM)-WEZO-FM Rochester, N.Y.
Seller: Dorton Broadcasting of Rochester Inc.
Buyer: Atlantic Ventures Corp.

Price: **$7,200,000**
KVOR(AM)-KSPZ(FM) Colorado Springs, Colo.
Seller: Penn Communications Corp.
Buyer: Shockley Communications Corp.

Price: **$7,150,000**
WANS-AM-FM Anderson, S.C.
Seller: Radio Anderson Inc.
Buyer: Degree Communications

Price: **$7,000,000**
WPVA(AM)-WKHK-FM Colonial Heights, Va.
Seller: WPVA Inc.
Buyer: ABS Communications Inc.

Price: **$6,750,000**
WOKO(AM)-WGNA(FM) Albany, N.Y.
Seller: Team One Radio Inc.
Buyer: New Barnstable Broadcasting Inc.

Price: **$6,100,000**
KFGO-AM-FM Fargo, N.D.
Seller: Communications Properties Inc.
Buyer: FargoGreat Plains Broadcasting Inc.

Price: **$5,750,000**
KKSN(AM) Vancouver, Wash., and KKSN-FM Portland, Ore.
Seller: Clyde Hamstreet trustee
Buyer: Heritage Media Corp.

Price: **$5,500,000**
WKNE-AM-FM Keene, N.H.
Seller: WKNE Corp.
Buyer: Lightfoot Broadcasting Corp.

Price: **$5,500,000**
WCII(AM)-WDJX(FM) Louisville, Ky.
Seller: Great Trails Broadcasting
Buyer: Quass Broadcasting

Price: **$5,000,000**
WOMP-AM-FM Bellaire, Ohio
Seller: WOMP Inc.
Buyer: WOMP AM-FM Associates L.P.

Price: **$5,000,000**
WYNR(AM)-WPIQ(FM) Brunswick, Ga.
Seller: Suburban Radio Group Inc.
Buyer: Silver Star Communications

Price: **$5,000,000**
KROD(AM)-KLAQ(FM) El Paso, Tex.
Seller: El Paso Radio Associates L.P.
Buyer: D&F Broadcasting Inc.

Price: **$4,650,000**
KOMA(AM)-KRXO(FM) Oklahoma City, Okla.
Seller: Price Communications Corp.
Buyer: Diamond Broadcasting

Price: **$4,550,000**
WCHV(AM)-WWWV(FM) Charlottesville, Va.
Seller: Clay Media Inc.
Buyer: Eure Communications Inc.

Price: **$4,500,000**
WRHD(AM)-WRCN(FM) Riverhead, N.Y.
Seller: East Shore Broadcasting Corp.
Buyer: Williams-Spitzer Media Corp.

Price: **$4,500,000**
WAVG(AM)-WLRS(FM) Louisville, Ky.
Seller: Radio 970 Inc.
Buyer: Radio One Inc.

Price: **$4,477,000**
KKIS(AM) Pittsburg and KKIS-FM Walnut Creek, both California
Seller: Chabin Communications Corporation
Buyer: Diamond Broadcasting of California Inc.

Price: **$4,430,000**
KQAM(AM)-KEYN(FM) Wichita, Kan.
Seller: Long-Pride Broadcasting
Buyer: Rick Torcasso

Price: **$4,400,000**
WBEU(AM)-WYKZ(FM) Beaufort, S.C.
Seller: Specter Broadcast Corporation
Buyer: Tri-City Broadcasting Co.

Price: **$4,350,000**
WCMC(AM)-WZXL(FM) Wildwood, N.J.
Seller: Bear Broadcasting Co.
Buyer: Vinrah Inc.

Price: **$4,250,000**
WCVS(AM)-WFMB(FM) Springfield, Ill.
Seller: Springfield Advertising Co.
Buyer: Neuhoff Broadcasting Corp.

Price: **$4,200,000**
WSGA(AM)-WZAT(FM) Savannah, Ga.
Seller: WSGA Inc.
Buyer: Carl J. Marcocci

Price: **$4,100,000**
KIKI(AM)-KMAI(FM) Honolulu, Hawaii
Seller: Island Communications Corp.
Buyer: Henry Hawaii Broadcasting Co.

Price: **$3,900,000**
WFBG-AM-FM Altoona, Pa.
Seller: Gilcom Stations
Buyer: Empire State Radio Stations Inc.

Price: **$3,665,000**
WRJN(AM)-WHKQ(FM) Racine, Wis.
Seller: S.E. Wisconsin Radio Inc.
Buyer: Vision Broadcasting Inc.

Price: **$3,500,000**
WBMQ(AM)-WIXV(FM) Savannah, Ga.
Seller: Burbach Broadcasting Co.
Buyer: McCormick Broadcasting Corp.

Price: **$3,500,000**
KPEL(AM)-KTDY(FM) Lafayette, La.

Seller: Lafayette Broadcasting Inc.
Buyer: Radio KPEL-KTDY Inc.

Price: **$3,500,000**
WHMA-AM-FM Anniston, Ala.
Seller: Calhoun Broadcasting Co.
Buyer: Anniston Radio Inc.

Price: **$3,365,000**
KQAM(AM)-KEYN(FM) Wichita, Kan.
Seller: Long-Pride Broadcasting Co.
Buyer: Aberdeen Communications Inc.

Price: **$3,300,000**
WHRS(AM)-WFMI(FM) Winchester, Ky.
Seller: WKDJ Inc.
Buyer: Premier Broadcast Group Inc.

Price: **$3,250,000**
KRNT(AM)-KRNQ(FM) Des Moines, Iowa
Seller: Stauffer Publications Inc.
Buyer: Saga Communications Inc.

Price: **$3,100,000**
WCCF(AM)-WQLM-FM Punta Gorda, Fla.
Seller: Ogden Broadcasting of Florida Inc.
Buyer: WQLM-FM Inc.

Price: **$3,000,000**
WAKN(AM)-WNEZ(FM) Aiken, S.C.
Seller: Aiken Radio Inc.
Buyer: CSRA Broadcasters Inc.

Price: **$3,000,000**
WBBW(AM)-WQOD(FM) Youngstown, Ohio
Seller: Mahoning Valley Broadcasting Corp.
Buyer: H&D Broadcast Group

Price: **$3,000,000**
WAMT(AM)-WSCF(FM) Titusville, Fla.
Seller: Frazer Broadcasting
Buyer: Sage Broadcasting

Price: **$3,000,000**
WICI(AM) Ellettsville, and WBWB(FM) Bloomington, Ind.
Seller: Indiana Communications Inc.
Buyer: University Broadcasting Co.

Price: **$3,000,000**
WFTW-AM-FM Fort Walton Beach, Fla.
Seller: Vacationland Broadcasting
Buyer: Specter Broadcasting Corp.

Price: **$2,950,000**
WQIS(AM)-WNSL-FM Laurel, Miss.
Seller: Voice of the New South
Buyer: Design Media Inc.

Price: **$2,900,000**
WQBK-AM-FM Rensselaer, N.Y.
Seller: WQBK Inc.
Buyer: Albany Broadcasting Inc.

Price: **$2,850,000**
KNZS(AM) Capitola and KMBY-FM Seaside, Calif.
Seller: KMFO Radio Inc.
Buyer: John B. Frankhouser Jr.
Price: **$2,850,000**
Price: **$2,800,000**
KLMS(AM)-KFMQ(FM) Lincoln, Neb.
Seller: Woodward Communications
Buyer: Midwest Communications

Price: **$2,750,000**
WOIC(AM)-WMMC(FM) Columbia, S.C.
Seller: Alpha Communications of South Carolina
Buyer: Price Broadcasting Co.

Price: **$2,650,000**
KXDC(AM) Monterey, and KXDC-FM Carmel, Calif.
Seller: Carmel Broadcast Associates Inc.
Buyer: Western Media Group Corp.

BUFFALO BROADCASTING COMPANY, INC.

a subsidiary of

KING WORLD PRODUCTIONS, INC.

has acquired

WIVB-TV
Buffalo, NY

$74,000,000
TOTAL SENIOR FINANCING

$15,000,000
SENIOR DEBT FINANCING

was provided by

Barclays Business Credit, Inc.
COMMUNICATIONS GROUP
111 Founders Plaza
P.O. Box 118
Hartford, CT 06141
1-800-BARCLAY

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BARCLAYS BUSINESS CREDIT

The Undersigned acted as financial advisor to and arranged the financing for King World Productions, Inc.

C.F. CAPITAL CORPORATION

TV sales by type

Category	Total sold	In ADI's 1-25	In ADI's 26-100	In ADI's 100+
Affiliated VHF	**14**	**0**	**6**	**8**
Affiliated UHF	**14**	**0**	**3**	**11**
Ind.VHF	**4**	**2**	**2**	**0**
Ind.UHF	**38**	**10**	**25**	**3**

Price: **$2,600,000**
WHIT(AM)-WWQM(FM) Madison, Wis.
Seller: Hudson Group Ltd. Partnership of Wisconsin
Buyer: Media Capital Inc.

Price: **$2,600,000**
WELP(AM)-WLWZ(FM) Easley, S.C.
Seller: American Communications of Greeneville, South Carolina
Buyer: Voyager Communications III Inc.

Price: **$2,500,000**
KHAK-AM-FM Cedar Rapids, Iowa
Seller: Stoner Broadcasting
Buyer: Quass Broadcasting

Price: **$2,500,000**
WDAD(AM)-WQMU-FM Indiana, Pa.
Seller: Indiana Broadcasters Inc.
Buyer: RMS Media Management Inc.

Price: **$2,500,000**
KHIT(AM) Sun Valley, and KIIQ(FM) Reno, Nevada
Seller: KSRN Corp.
Buyer: Reno Broadcasting joint venture

Price: **$2,400,000**
WWCK-AM-FM Flint, Mich.
Seller: Reams Broadcasting Corp.
Buyer: Majac of Michigan Inc.

Price: **$2,000,000**
WTSL-AM-FM Hanover, N.H.
Seller: Sound Citizen Communications Corp.
Buyer: CM Communications Corp.

Price: **$1,922,000**
KMGR-AM-FM Salt Lake City, Utah
Seller: Transcolumbia Communications Ltd.
Buyer: Bingham Communications Inc.

Price: **$1,900,000**
KCVR(AM)-KWIN(FM) Lodi, Calif.
Seller: KCVR Radio
Buyer: Turnbeaugh Communications

Price: **$1,750,000**
WKTY(AM)-WSPL(FM) Lacrosse, Wis.
Seller: Lacrosse May Broadcasting L.P.
Buyer: White Eagle Broadcasting Ltd.

Price: **$1,750,000**
WTLB(AM)-WRCK(FM) Utica, N.Y.
Seller: WTLB Inc.
Buyer: H&D Media Inc.

Price: **$1,675,000**
WATN(AM) Watertown, and WTOJ(FM) Carthage, New York
Seller: A.P.A. Communications Inc.
Buyer: Clancy-Mance Communications Inc.

Price: **$1,650,000**
KNIR(AM)-KDEA(FM) New Iberia, La.
Seller: Donald Bonin and Guy Martin Jr.
Buyer: Signal Companies of Louisiana Inc.

Price: **$1,600,000**
WCED(AM)-WOWQ(FM) Dubois, Pa.
Seller: Tri-County Broadcasting Co.
Buyer: Tri-County Broadcasting Acquisition Corp.

Price: **$1,600,000**
WAIT(AM) Crystal Lake, and WXET(FM) Woodstock, Illinois
Seller: Lake Valley Broadcasters Inc.
Buyer: Crystal Lake Radio

Price: **$1,550,000**
WOTT(AM)-WNCQ(FM) Watertown
Seller: R.B.G. Productions Inc.
Buyer: North Star Broadcasting

Price: **$1,535,000**
WGAM(AM)-WRSI(FM) Greenfield, Mass.
Seller: Green Valley Broadcasting Co.
Buyer: Howard Communications Inc.

Price: **$1,500,000**
KUTR(AM)-KLTQ(FM) Salt Lake City, Utah
Seller: Sunrise-Utah Inc.
Buyer: Citadel Associates Limited Partnership

Price: **$1,488,000**
KWOA-AM-FM Worthington, Minn.
Seller: Worthington Broadcasting Co.
Buyer: Donald L. and Janet M. Rabbitt

Price: **$1,450,000**
WLLL(AM)-WGOL(FM) Lynchburg, Va.
Seller: C.G.S. Communications
Buyer: George Douglas

Price: **$1,430,000**
WAKS(AM)-WAZZ-FM Fuquay-Varina, N.C.
Seller: Meca Broadcasting Inc.
Buyer: Ceder Raleigh L.P.

Price: **$1,400,000**
WMME-AM-FM Augusta, Me.
Seller: Target Communications
Buyer: Tri-Group Inc.

Price: **$1,368,675**
WMAJ(AM)-WXLR(FM) State College, Pa.
Seller: Centre Broadcasters Inc.
Buyer: Nittanny Broadcasting Co.

Price: **$1,350,000**
KAFF-AM-FM Flagstaff, Ariz.
Seller: Resorts Broadcasting Inc.
Buyer: Guyann Corp.

Price: **$1,250,000**
WATK(AM)-WRLO-FM Antigo, Wis.
Seller: Nicolet Communications
Buyer: Ad-Mark Communications Inc.

Price: **$1,250,000**
KVFR-AM-FM Falcon, Colo.
Seller: Louis Foreman Allen
Buyer: Tippie Communications Inc.

Price: **$1,100,000**
WMKM(AM)-WJGS-FM Houghton Lake, Mich.
Seller: Shea Broadcasting Co.
Buyer: Northland Communications

Price: **$1,100,000**
WFAU(AM)-WKCG(FM) Augusta, Me.
Seller: Tanist Broadcasting Corp.
Buyer: Seacoast Broadcasting Inc.

Price: **$1,100,000**
KPUR(AM) Amarillo, and KATT(FM) Canyon, both Texas
Seller: Alfred Broadcasting Inc.
Buyer: Holder Broadcast Services of Texas Inc.

Price: **$1,100,000**
WESO(AM)-WQVR(FM) Southbridge, Mass.
Seller: Eastern Media Inc.
Buyer: John R. Neuhoff Jr.

Price: **$1,049,208**
KFPW(AM)-KBBQ(FM) Fort Smith, Ark.
Seller: Border Broadcasting Co.
Buyer: George T. Hernreich

Price: **$1,040,000**
KTIP(AM)-KIOO(FM) Porterville, Calif.
Seller: Chief Broadcasting Inc.
Buyer: Porterville Broadcasting Inc., dba Euphonic Broadcasting

Price: **$1,000,000**
WIRD(AM)-WLPW(FM) Lake Placid, N.Y.
Seller: WIRD Inc.
Buyer: Adirondack Network Systems Inc.

Price: **$1,000,000**
WBIW(AM)-WQRK(FM) Bedford, Ind.
Seller: Mid-America Radio Group Inc.
Buyer: Ad-Venture Media Inc.

Price: **$1,000,000**
WCOU(AM)-WAYU(FM) Lewiston, Me.
Seller: Long Lake Broadcasting Corp.
Buyer: Airborne Broadcasting Co.

AM's

California

Los Angeles
KFAC(AM)
Seller: Classic Communications of Los Angeles
Buyer: Lotus Communications
Price: **$8,700,000**

Pasadena
KWKW(AM)
Seller: Lotus Communications
Buyer: Group III Management Corp.
Price: **$4,500,000**

San Jose
KLOK(AM)
Seller: KLOK Radio Ltd.
Buyer: Bahia Radio Inc.
Price: **$5,200,000**

Florida

Cypress Gardens
WGTO(AM)
Seller: Cypress Broadcasting Ltd.
Buyer: Florida Media Inc.

Price: **$1,882,000**

Pine Island Center

WDCQ(AM)
Seller: Jerry J. Collins
Buyer: CR Investment Partners Inc.
Price: **$2,200,000**

Wilton Manor

WEXY(AM)
Seller: Celebrities Inc.
Buyer: JLG Broadcasting Inc.
Price: **$1,250,000**

Louisiana

New Orleans

WTIX(AM)
Seller: Price Communications Corp.
Buyer: United Network Inc.
Price: **$1,300,000**

Maryland

Silver Spring

WNTR(AM)
Seller: WNTR of Silver Spring Inc.
Buyer: CBN Continental Broadcasting Network Inc.
Price: **$1,600,000**

New Jersey

Newark

WNJR(AM)
Seller: Daniel E. Robinson and Harold R. Sims
Buyer: Spanish American Radio Communications Inc.
Price: **$4,100,000**

New York

New York

WFAN(AM)
Seller: Emmis Broadcasting
Buyer: Spanish Broadcasting System
Price: **$23,000,000**

WNEW(AM)
Seller: Metropolitan Broadcasting of New York
Buyer: Westwood One Inc.
Price: **$11,000,000**

Pennsylvania

Phoenixville

WYIS(AM)
Seller: Hart Broadcasting
Buyer: Radio Salvacion Inc.
Price: **$1,500,000**

Texas

Corpus Christi

KUNO(AM)
Seller: KUNO Radio Inc.
Buyer: KDOS Inc.
Price: **$1,200,000**

Dallas

KRLD(AM)
Seller: Metropolitan Broadcasting
Buyer: Command Communications
Price: **$50,000,000**

Del Valle

KIXL(AM)
Seller: Encore Communications Associates L.P.
Buyer: KIXL Partners Ltd.
Price: **$1,500,000**

Fort Worth

KFJZ(AM)
Seller: KFJZ Broadcasting Inc.
Buyer: Garden City Broadcasting Co.
Price: **$1,300,000**

Vermont

Burlington

WDOT(AM)
Seller: Hunter Broadcasting Inc.
Buyer: Metro Management Inc.
Price: **$1,000,000**

Cable

Cable deals or BROADCASTING valuations above $100 million. Includes United Artists-United Cable merger tabled for the moment.

Price: **$2.85 billion**
Buyer: Comcast 50%, TCI 35%, TKR Cable 15%
Seller: Storer
Subscribers: 1,450,000

Price: **$2 billion**
Buyer: United Artists
Seller: United Cable
Subscribers: 1,100,000

Price: **$1.265 billion**
Buyer: Houston Industries
Seller: Rogers Cablesystems
Subscribers: 525,000

Price: **$725 million**
Buyer: Cablevision Industries
Seller: Wometco
Subscribers: 311,000

Price: **$550 million**
Buyer: Cablevision Systems
Seller: Viacoms' Suffolk County, N.Y., North Coast Cable
Subscribers: 220,000

Price: **$420 million**
Buyer: Western Tele-Communications Inc.
Seller: Taft Cable Partners
Subscribers: 210,000

Price: **$198 million**
Buyer: ML Media
Seller: Prime Cable's Prince George's County, Md., system
Subscribers: 62,000

Price: **$192 million**
Buyer: United Artists
Seller: Daniels & Associates
Subscribers: 380,400

Price: **$186 million**
Buyer: Insight Communications
Seller: Masada
Subscribers: 71,500

Price: **$170 million-$180 million**
Buyer: First Carolina
Seller: James Communications
Subscribers: 97,000

Price: **$178 million**
Buyer: Triax Communications
Seller: Dowden Cable
Subscribers: 105,000

Price: **$160 million**
Buyer: WTCI, TCI and Centel (swap)
Seller: WTCI, TCI and Centel (swap)
Subscribers: 91,000

Price: **$153 million**
Buyer: American Television & Communications
Seller: TCI's half of Memphis system
Subscribers: 140,000

Price: **$140 million**
Buyer: Heritage
Seller: Gill Industries 49%
Subscribers: 130,000

Price: **$137.5 million**
Buyer: Prime Cable
Seller: Sonic Cable's Anchorage system
Subscribers: 80,000

Price: **$130 million**
Buyer: Warner
Seller: TA Associates' 66% stake in Milwaukee system
Subscribers: 84,000

Price: **$102.5 million**
Buyer: Century
Seller: AdamBanc Savings
Subscribers: 44,000

Broker barometer: 88's success continues in '89

FM continues to be hottest broadcasting ticket; among reasons given for optimism are no rise seen in interest rates, strong economy and no new action by FCC or Congress

Despite the stock-market crash in the fall of 1987, upward pressure on interest rates and other negative trends in the broadcasting business, station brokers predicted a year ago that 1988 would be a good year for station trading. The prediction could have been dismissed as just another example of brokers' indefatigable optimism, but, as it turns out, they were right.

A tabulation of the weekly sales reported by BROADCASTING in "Changing Hands" and "For the Record" reveals that the number of stations sold and the average price paid for them increased during the year. Total sales volume was off more than 2.5billion, but the difference was attributable to a few mega-deals that closed in 1987 and swelled that year's total.

Given the brokers' forecasting record, broadcasters should be heartened to learn that many brokers are predicting a robust market and rising prices again this year. Said Cecil Richards, president, Cecil Richards Inc.: "The industry is so dynamic, there are always reasons for people to buy and sell. I see nothing to impede continued trading activity. If we do things right, 1989 should be better than last year."

The services will not prosper equally, however. According to brokers surveyed by BROADCASTING over the past month, stand-alone radio prices, which jumped 50% in 1988, should continue to outdistance stand-alone television prices, which rose a modest 10% last year. "Going forward in 1989, there remains an extremely high interest by established investors in the radio industry," said Glenn Serafin, director of radio broad-

nications Capital, a Dallas-based investment banking firm specializing in private placements for communications companies.

That lender caution could be combatted, said Straty, by a period of sustained growth in national revenues. Also likely to prompt lending would be a drop in interest rates sometime this year, she said, although that drop is generally not expected until 1990.

One new possible investor mentioned by Straty and others in the investment community is the cable MSO. For example, Massachusetts-based radio group Atlantic Ventures Inc. is headed by former American Cable executive Steve Dodge. And Cablevision's Charles Dolan has expressed some interest in entering the radio business. At least two MSO's have branched out into outdoor advertising, added Straty.

"It seems to be a reasonable idea because the synergies are clearly there," said Stevens. "I think it's going to happen, because it makes so much sense." □

The latest buying and selling tool: minority tax certificates

Changing tax laws are one of many reasons that this device is attracting growing interest in financial circles

Selling its cable system to a minority-controlled partnership will bring the New York Times Co. a bonus of $55 million or more. As a result of the January deal, J. Bruce Llewellyn, a black businessman from Philadelphia, is expected to head a partnership controlling a $420 million, 162,000-subscriber cable system (BROADCASTING, Jan. 16). This sale is one of the latest, most dramatic examples of the FCC's minority tax certificate policy, a 10-year-old program designed to increase minority ownership of communications properties, most commonly by granting tax benefits to companies that sell broadcast and cable properties to minorities. As in the Times transaction, the value of the tax certificate can be substantial.

By many accounts, the Times sale is only the beginning of a new wave of tax certificate use. Because of the rising profile of tax certificate deals, changing tax laws that make the certificates more attractive to investors and growing comfort with minority-led ventures among industry investors, the use of tax certificates is bound to grow, observers say. "The tax certificate is one of the last footholds for a tax shelter that an investor has," said John Oxendine, president of Broadcast Capital Fund, a minority venture-capital company.

Much of the growth in tax certificate use is expected to come from cable transactions. Since the FCC's policy was instituted in 1978, tax certificates have been issued in connection with the sale of only five cable systems, while sales of 174 radio and television stations have qualified sellers for a certificate. Michael Connelly, a director at First Boston Corp. who advised the Times Co. on the sale of its systems, said he knows of four cable deals involving tax certificates that are being negotiated. "Hopefully, some or all of them will go through," he said. According to Andy Armstrong, senior vice president of Waller Capital Corp., "It's one of the first questions bidders are asking thses days: 'Would a tax certificate be useful to the seller?' "

In its most common usage, a tax certificate is issued to an entity that sells a broadcast property or cable system to a minority owned or operated company. If the seller reinvests the gains on the sale within an allotted period—roughly two years—the seller pays no tax on his profits until the sale of the second property. But, as in the case of the Times sale, even if the seller is not planning to reinvest sale proceeds in what is known as a "qualified replacement property," a minority tax certificate enables tax savings via other means. In a 1982 expansion of the tax certificate policy designed to help minorities raise capital, tax certificates are also granted to investors of startup capital for a minority-controlled media company upon the sale of their interests in that company. In fact, it appears that under the startup capital application of the tax certificate policy, Llewellyn's partners in the purchase, Comcast Corp. and Lenfest Communications, would qualify for a tax certificate if they were to sell their interests in the venture.

In a decision announced in January that has troubled some onlookers, the FCC agreed for the first time to grant a tax certificate to a minority-owned company that sold its cable assets to a company not controlled by minorities. Though some observers question whether granting tax advantages to a minority seller actually promotes the policy's goal of encouraging minority ownership, the lawyer for the seller says that the decision is only an extension of the FCC's previous policy and is not not easily applicable to other situations.

"The tax certificate policy is probably the greatest contributor to minority ownership of broadcast facilities over the past 10 years," said James Winston, executive director and general counsel of the National Association of Black Owned Broadcasters. By Winston's account, before the 1978 institution of the policy, blacks owned a total of one television station and 30 radio stations. Today, he said, 170 radio and 15 TV stations are black-owned. "That can be attributed largely to the tax certificate encouraging sellers to seek out minority buyers," he said.

One reason that tax certificate use is expected to grow, especially in cable, is increasing familiarity. "The availability and usefulness of [tax certificates] is becoming more widely known and understood by buyers and sellers," said Steve Rattner, a managing director at Morgan Stanley. Rattner said that although the most broadly known application of tax certificates—tax deferrals on proceeds reinvested in "qualifying" media properties—has limited applicability, tax certificate uses that can be more broadly applied are not as well understood. One advantage of the Times transaction, according to Don Russell, president of CEA Inc., is that all of the losing bidders on the property were able to devise buying mechanisms that would have qualified the transaction for a tax certificate and with whose management they were comfortable. "Minorities," Russell said, "will find it easier to be financed and backed by an MSO when it comes to making these types of acquisitions."

Whether a particular ownership structure for a minority-controlled buyer—for example, a limited partnership headed by a minority general partner—will qualify a transaction for a minority tax certificate is often unclear, said William Kennard, a lawyer with Verner, Liipfert, Bernhard, McPherson & Hand. But, he said, the FCC's staff is willing to examine proposed ownership structures and make informal, non-binding opinions as to whether they will be satisfactory. Kennard said that the Times as well as several bidders for the Times cable properties made visits to the FCC "to find out what would fly and what wouldn't."

Beyond the educative value of high-profile deals to bidders and observers, perhaps a more important spur to tax-certificate deals has been the Tax Reform Act of 1986. One effect of tax reform was the elimination of the favorable tax rate that capital

Tax certificate tally

Numbers of broadcast stations sold annually with a minority tax certificate as of Jan. 19, according to the FCC's Office of Public Affairs

1978 (May-Dec)	4	1984	11
1979	12	1985	17
1980	10	1986	16
1981	15	1987	31
1982	15	1988	31
1983	10	1989	2

gains had enjoyed over ordinary income. And with the act's repeal of the General Utilities Doctrine (GUD), sales of broadcast and cable assets often subject sellers to taxation at both the corporate and individual level totaling as much as 52.4% of gains. Because of the GUD repeal, Russell said, sellers often prefer stock sales over asset sales to avoid double taxation. However, buyers prefer asset purchases because they have a higher proportion of depreciable and amortizable items in the gross purchase price. But in a stock transaction that qualifies the seller for a tax certificate, "you can pay them 10% or 20% less for the property," Russell said, "and have them end up with a greater after-tax net profit." According to Jim Blackburn, chairman of Blackburn & Co., "Sellers prefer to sell stock. Buyers prefer to buy assets. A tax certificate solves the whole problem."

But while industry observers are aware of the potential value of tax certificates, they point out that the certificates are not universally usable or useful. For example, radio broker Craig Culp said that in most of the transactions with which he is familiar, offering a tax certificate hasn't been significantly helpful. Tax certificates are most valuable, it appears, to sellers with large capital gains that they plan to reinvest in broadcast or cable properties. The smaller the capital gain, the less valuable a certificate.

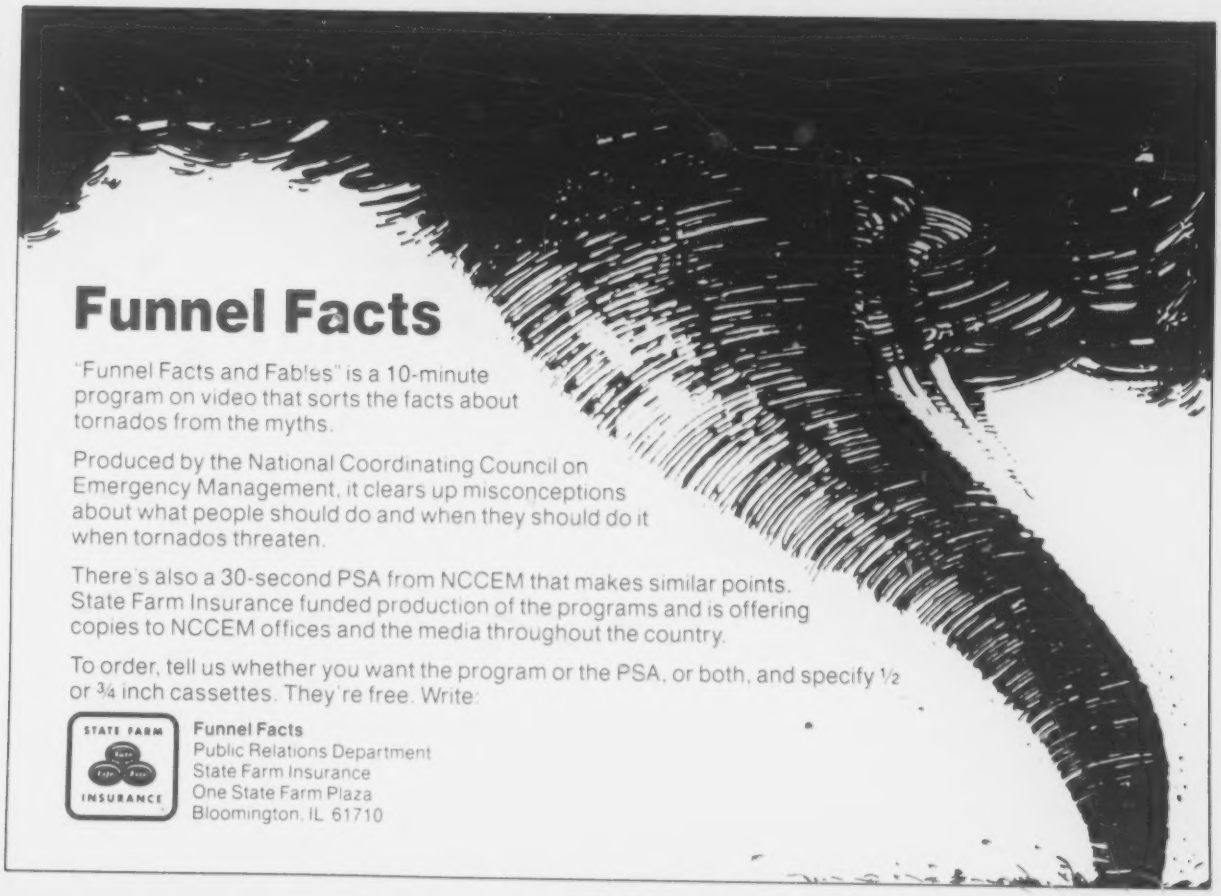
Winston said he did not see the use of tax certificates growing dramatically in broadcasting because the escalating prices of station properties are putting them beyond the reach of 100% minority-owned companies, which Winston said account for the bulk of minority station purchases. Most of the situations in which it makes sense for a minority to form a partnership with non-minorities making a substantial equity contribution seem to be taking place in the cable arena, Winston said.

Oxendine

A January FCC decision to grant a tax certificate to St. Louis City Communications, a minority-owned company that sold its assets to Tele-Communications Inc., has been causing some confusion, partly because the commission has yet to release the full text of its decision. To some onlookers, the decision appears to fly in the face of the goal of encouraging minority ownership by granting a tax reward to a minority company for parting with a cable system. But according to the seller's lawyer, R. Clark Wadlow of Schnader, Harrison, Segal & Lewis, the case has been misunderstood: "Some people have jumped to conclusions and said, 'My God, a minority can get a tax certificate by selling to a white!' " The FCC's decision in this case, he said, enabled investors to reap the same economic benefit they would have enjoyed upon the liquidation of a company before the repeal of the GUD. The benefit to investors in St. Louis City Communications, which said it planned to reinvest the proceeds from the $35 million sale in a qualified replacement property, is the "functional equivalent" of the tax certificate's previous benefits to investors of start-up capital in minority companies. Wadlow said that he did not think that the case would have a wide application because it had "unusual factual circumstances."

Others are troubled by the decision. Winston called it "misguided policy." Kennard said: "There's a logical inconsistency to allow a tax certificate on liquidation, but not on the sale of 100% of stock to nonminorities." ■

This "Special Report" was produced by Lucia Cobo with Harry Jessell, Matt Stump, George Mannes, Rich Brown and Tony Sanders.


Funnel Facts
"Funnel Facts and Fables" is a 10-minute program on video that sorts the facts about tornados from the myths.
Produced by the National Coordinating Council on Emergency Management, it clears up misconceptions about what people should do and when they should do it when tornados threaten.
There's also a 30-second PSA from NCCEM that makes similar points. State Farm Insurance funded production of the programs and is offering copies to NCCEM offices and the media throughout the country.
To order, tell us whether you want the program or the PSA, or both, and specify ½ or ¾ inch cassettes. They're free. Write:
STATE FARM INSURANCE
Funnel Facts
Public Relations Department
State Farm Insurance
One State Farm Plaza
Bloomington, IL 61710

for the 90's."

■ Universal's *911* is a to-the-rescue action show about paramedics, firefighters and cops.

■ The Elvis project, from New World, is called *Elvis: Good Rockin' Tonight*, and focuses on the young Elvis. Priscilla Presley, the Elvis' widow, serves as executive producer on the project, with Rick Husky.□

State of programing affairs

In a recent satellite feed to client stations, John Von Soosten, vice president and director of programing, Katz Television Group, decried the current first-run program development season as "the weakest in several years in terms of originality." That assessment, coupled with the increasing failure of many syndicators to produce pilots for their shows, were described by Von Soosten as "disturbing developments."

In analyzing this year's new crop of new programs, he said: "We noted a definite trend toward exploitation or 'trash TV' in virtually all program categories: talk, reality, magazine, even game shows with frequent sex-related questions." Distributors have avoided producing pilots, which cost $500,000 or more, where possible in recent years to save on costs. Without pilots, Von Soosten said, "it becomes tougher to intelligently choose and purchase programing, and in some cases, even [to get] a clear idea of program concept."

Holding viewers: programers share strategies

ANA conference hears about networks' need for more new shows, 'big event television'

Senior programing executives from NBC, CBS, ABC and Fox met last week to discuss future strategies to keep viewers from turning the dial. The occasion was an Association of National Advertisers conference, "Star Wars Is Here—In Programing," held at New York's Plaza hotel. Topics covered included the importance of scheduling, experimentation, the state of broadcast standards research and ways to retain audiences during commercials. Each executive offered a distinct view of his own network's strengths and weaknesses.

"The best way to keep an audience is total nudity in all dayparts," joked Warren Littlefield, executive vice president, NBC Entertainment. He explained that his network needs to find ways for more new shows to appear throughout the year. "A 52-week season is not possible," he said, "but when daylight savings time comes, we're out of business." A plan to introduce new series last summer was foiled by the writers' strike, and a similar plan for this year may be hampered by a possible actors' strike.

Stressing the importance of experimentation, Littlefield said NBC will have no more music specials and will try new things in the "laboratory." "We got *Unsolved Mysteries* this way," he said. Littlefield also noted NBC's commitment to investment in their shows and stated that their overall strategy is to "match up the best auspices with the most commercial idea."

Peter Tortorici, vice president, planning and scheduling, CBS Entertainment, said "big event television" is what his network will be about for the next four years, in an attempt to recapture its audience base. "There is an imbalance in the type of audience we're getting," he explained. "We'll pursue a younger audience and our new slate of programing will reflect this. We want to offer commercial properties with stars."

Edward Harbert, vice president, prime time, Capital Cities/ABC Entertainment, posed a series of questions he felt raised issues that had to be addressed by the entire industry. Among these were the impact of grazing ("the remote control is the semi-automatic weapon of the 90's," he said), the threat of first-run syndication to networks, the polarization of viewers and the impact of "reality" programing.

Garth Ancier, senior vice president, Fox Broadcasting Co., describing himself and his staff as "guerilla fighters," expressed thanks for being included on the programing panel for the first time. Fox is happy with its current Sunday night lineup, he said, noting that *21 Jump Street* and *America's Most Wanted* hit "record highs" Feb. 5. Fox will reevaluate the Saturday schedule and will have Monday night prime time shows "up and running" by Sept. 11. These are likely to consist of two-hour programs; 20 pilots are being made. In May, Fox will also introduce a night of movies, Ancier said, that could become a weekly feature.

Syndication Marketplace

The first **Fox** network show offered in syndication, *21 Jump Street*, has been sold to WPIX(TV) New York and KTLA(TV) Los Angeles, according to TeleVentures, the show's distributor. In fall 1991, 107 episodes of the show will be available. It is possible, said TeleVentures Chief Executive Officer Pat Kenney, that the all-cash show will be available in the fall of 1990, when 83 episodes will be ready.

□

Declared "firm goes" for next season by their syndicators last week: **MGM/UA's** *Straight to the Heart*, **MCA's** *Lassie*, **Select Media's** *InSport*, **Buena Vista's** *Win, Lose or Draw* (renewed for third season).

□

DSL Entertainment said it has licensed U.S. cable and syndication rights to the Brits Awards, England's equivalent to the Grammy music awards. Cable rights went to MTV and syndication rights to Viacom. DSL is producing the awards show, which takes place tonight (Feb. 13) in London.

□

Group W Productions has cleared *This Evening* in New York on WCBS-TV. Station will replace *Win, Lose or Draw* with *Evening*, effective Feb. 27. Program is now cleared in 33 markets.

□

Mother's Day with Joan Lunden, a talk show strip currently being produced by **Michael Kraus Productions** for fall 1989, has been cleared by 33 stations, covering about 30% of the country. Kraus expects to sell to nine of the top 10 markets in the next month, and is close to signing stations in Los Angeles and New York. Stations sold include WKYC-TV Cleveland, WGBO-TV Chicago, WGBS-TV Philadelphia, WSVN-TV Miami, KDFI-TV Dallas and WVIT(TV) Hartford-New Haven, Conn.

□

Vestron Television's *Eyes of War*, hosted by Robert Mitchum, has cleared 10 markets, including stations in Philadelphia, Dallas and Washington. The series, which was launched at NATPE, comprises eight two-hour specials.

□

Worldvision Enterprises will introduce what it called an "advertiser intensive" consumer home improvement show called *Your Home* for fall 1989. Designed as a vehicle to draw advertisers such as hardware and furniture stores and savings and loans, the half-hour weekly series is being offered on a barter basis with Worldvision retaining two minutes of commercial time and stations getting four-and-a-half minutes. In addition to that time, the program will include a pre-emptible 90-second segment following the third commercial break that stations can use with the two-minute pod immediately preceding to sell up to three-and-a-half minutes of commercials.

The 26-episode, 52-week show will be produced by Laurel Entertainment in association with Worldvision. As of last Tuesday (Jan. 24), the company had no clearance announcements.